



Economic & Capital Markets Review

Economic Review & Outlook

Headline inflation for Feb'15 clocked in at 3.24% YoY (11-year low), which was much lower than consensus expectations. The statistic brought down period inflation (8MFY15) to 5.45% compared to 8.65% in CPLY. On monthly basis, CPI was down 0.9%, while core inflation remained flat and pushed annual core inflation to 6.2% YoY. Trimmed core inflation clocked in at 4.2% YoY.

Current account numbers posted a deficit of USD 95mn in Jan'15 as opposed to a surplus of USD 226mn in Dec'14. Trade and Income deficit fell month on month, but a higher decline in worker remittances and other current transfers kept current account numbers in the red. Over 3QFY15, the account is likely to witness a surplus balance due to receipt of USD 0.7bn in CSF payment in Feb'15.

With the prevalent real interest rate at 5.3%, there is ample room for further monetary easing in the upcoming monetary policy statement (Mar'15). Considering global energy demand and surplus, we foresee a stable macroeconomic environment for the remainder of FY15 and remain optimistic on leading economic indicators.

Money Market Review & Outlook

The State Bank of Pakistan brought PIB yields down significantly in the Feb'15 auction, mopping up a total of PKR 73bn out of participation of PKR 265bn (target of PKR 50bn). Cut-offs for 3Y, 5Y and 10Y came off by 39bps, 60bps and 21bps, respectively. The result was indicative of further monetary easing in the Mar'15 MPS. With inflation clocking in at 3.24% for Feb'15. With CPI at its 11 year low, the expectation of a downward revision in the Discount rate by 50-100 bps may cause the market to pull PIB yields even lower than the latest cut-offs in the auction.

The regulator also conducted 8 OMO injections during February to ease overnight liquidity constraints. Interestingly, the Central Bank conducted its first mop-up in more than six months, the mop-up participation amounted to a meager PKR 123bn, most of which was accepted.

The State Bank of Pakistan informed the market of its plans to introduce a target rate, which would be aimed at strengthening transmission of monetary policy, stabilizing overnight liquidity and reducing rate volatility. This will be in addition to SBP Reverse Repo Rate (ceiling rate) and Repo Rate (floor rate), and will be placed between this very corridor. The proposal will be submitted to the Advisory Committee on Monetary Policy in its Mar'15 meeting for review.

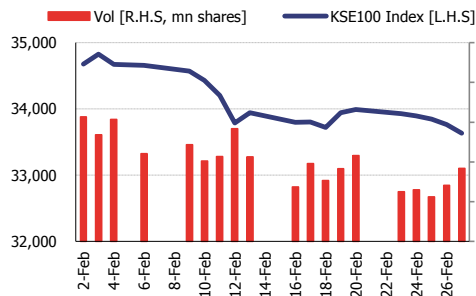
Equity Market Review & Outlook

After soaring by 7.2% over Jan'15, the equity market witnessed a correction of 2.4% in Feb'15. The decline emanated from hefty foreign selling (highest since Jul'13), despite a strong earning season. Net foreign flows saw an outflow of USD 62.5mn in Feb'15, concentrated mainly in Electricity sector (USD 48mn) and Cement sector (USD 16mn). Mutual Funds remained net buyers once again (USD 41mn). During the month, volumes (KSE-100 index) plunged by 25% MoM to 152mn owing to investor caution.

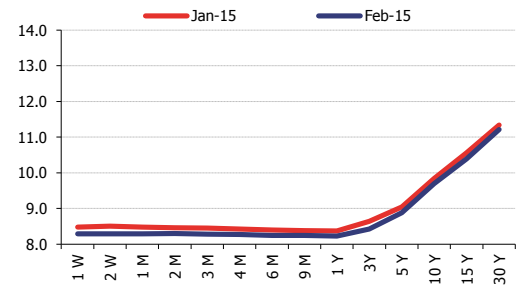
Sector wise analysis showed Telecom sector, Pharmaceutical sector & Commercial Banks underperformed the most; while Electricity and Automobiles appreciated on monthly basis. All the key banks posted better than expected results, yet underperformed on the bourse owing to expectations that future interest spreads will shrink. Decent dividend payout by independent power producers and anticipation of further monetary easing strengthened the case for the electricity sector. The Automobile sector also closed positive on the back of robust sales for Jan'15 and improving business outlook.

Barring a dismal Feb'15, we remain optimistic on the equity market as the macroeconomic situation continues to improve with subdued CPI and 50-100bps cut projected in the discount rate. Automobile sector, Cement sector, Chemical sector and Electricity sector are anticipated to remain in the limelight going forward owing to strong outlook.

KSE-100 Index



Yield Curve



Disclaimer: This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns thereon are dependant on forces and factors affecting the capital markets. These may go up or down based on market conditions. Past performance is not necessarily indicative of future

Alfalsh GHP Cash Fund

Fund Rating: "AAA (f)" by PACRA 24-Feb-14
 AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

The investment objective of Alfalah GHP Cash Fund (AGCF) is to provide regular stream of income at comparative rate of return while preserving capital to extent possible by investing in assets with low risk and high degree of liquidity from a portfolio constituted of mostly money market securities and placements.

Basic Information

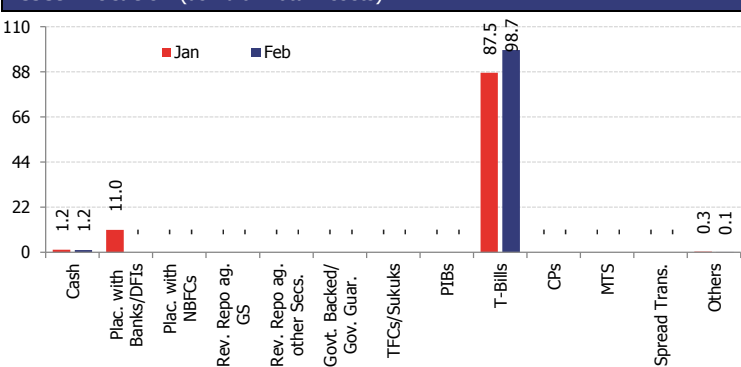
Category: Money Market Scheme
 Fund Type: Open Ended
 Benchmark: Avg. 3 Mth Dep.
 Rates of 3 "AA" Rated Banks
 Launch Date: March 12, 2010
 Par Value: PKR 500
 Pricing: Forward Day
 Sales Load: NA
 Risk Profile: Low

Management Fee: 1.00%
 Min. In. Inv.: PKR 25,000/- (G); PKR 100,000/-
 Min. Subs. Inv.: PKR 5,000/- (G); PKR 50,000/-
 Trustee: MCB Financial Services Limited
 Auditor: KPMG Taseer Hadi
 Listing: Karachi Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 11:00 am
 Leverage: Nil

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina, Head of Corporate Strategy
Noman Soomro, Chief Operating Officer
Shariq Mukhtar Hashmi, Head of Risk & Compliance
Nabeel Malik, Head of Investments
Muddasir Ahmed Shaikh, Head of Investment Advisory/
 Senior Portfolio Manager
Imran Altaf, CFA, Portfolio Manager
Kashif Kasim, Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

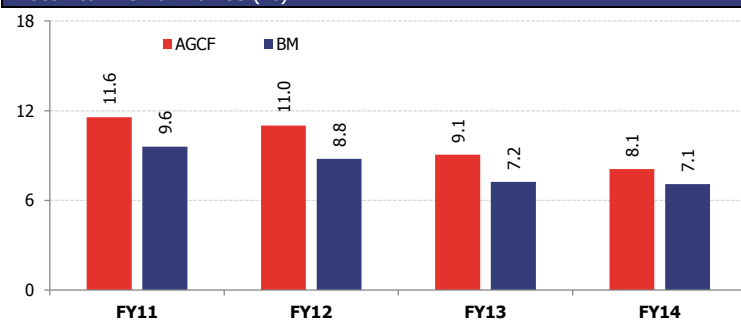
Fund Size (PkR mn; as on Feb 27, 2015): 1,802
 NAV (PkR): 531.4000
 Wtd. Average Maturity (months): 2.53
 Since Inception: 11.89%

Fund Performance	BM	AGCF
YTD	7.22%	8.62%
Month (Feb '15):	6.35%	7.40%

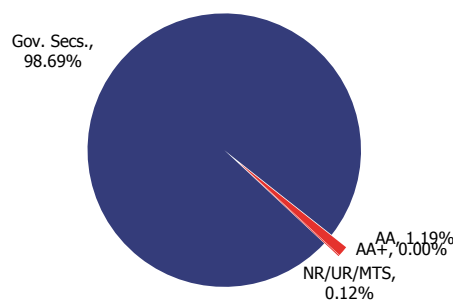
Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guar.	98.69%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	1.19%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.12%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1 Year - Rolling Returns

	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
AGCF	8.07%	8.25%	8.37%	8.31%	8.32%	8.17%	8.25%	8.15%	8.19%	9.39%	7.91%	9.94%	7.40%
BM	7.40%	7.63%	7.38%	7.38%	7.38%	7.67%	7.67%	7.67%	7.43%	7.43%	7.18%	6.35%	6.63%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 18.061mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.5.3252 / 1.06%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Money Market Fund

Fund Rating: "AA+ (f)" by PACRA 24-Feb-14

AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

An open-ended Money Market Scheme which shall seek to generate competitive returns consistent with low risk from a portfolio constituted of short term instruments including cash deposits, money market placements and government securities. The Fund will maintain a high degree of liquidity, with time to maturity of single asset not exceeding six months and with weighted average time to maturity of Net Assets not exceeding 90 days.

Basic Information

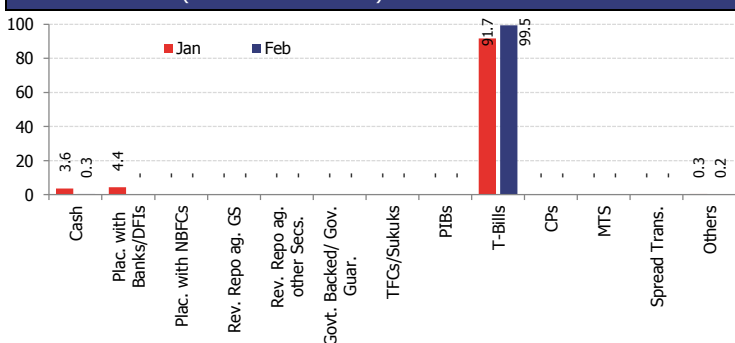
Category: Money Market Scheme
 Fund Type: Open Ended
 Benchmark: Avg. 3 Mth Dep.
 Rates of 3 "AA" Rated Banks
 Launch Date: May 27, 2010
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

Management Fee: 0.80%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: Lahore Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 3:00 pm
 Leverage: Nil

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina Head of Corporate Strategy
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Head of Risk & Compliance
Nabeel Malik Head of Investments
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

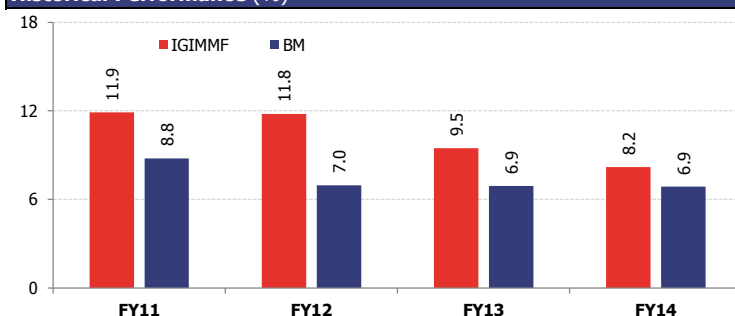
Fund Size (PkR mn; as on Feb 27, 2015): 3,066
NAV (PkR): 106.7808
Wtd. Average Maturity (months): 2.98

Fund Performance	BM	IGIMMF
YTD	7.19%	8.76%
Month (Feb '15):	6.35%	7.45%

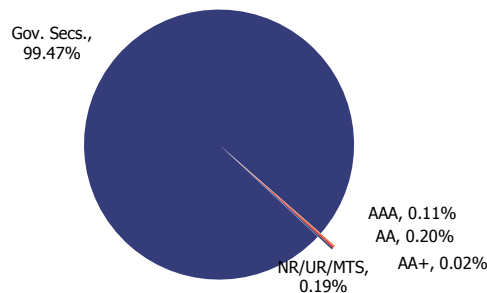
Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	% of Total Assets
Govt. Guar.	99.47%	A	0.00%
AAA	0.11%	A-	0.00%
AA+	0.02%	BBB+	0.00%
AA	0.20%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.19%

Historical Performance (%)



Portfolio Credit Quality



Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Rolling Returns

	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
IGIMMF	8.24%	8.40%	8.56%	8.36%	8.44%	8.42%	8.41%	8.33%	8.66%	9.04%	8.08%	10.01%	7.45%
BM	7.38%	7.38%	7.38%	7.38%	7.38%	7.67%	7.67%	7.43%	7.45%	7.43%	7.18%	6.35%	6.63%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 17.028mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.5931 / 0.59%. The sum provided in this regard stands at Rs. 7,796,227 had this provision not been made, the YTD return would be higher by Rs. 0.2716 / 0.27%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalsh GHP Sovereign Fund

Fund Rating: "AA-(f)" by PACRA 22-May-2014

AMC Rating: "AM3+" by PACRA 20-Jun-2014



Investment Objective

The investment objective of the Scheme is to provide an investment medium whereby investors can participate in a portfolio that will seek to generate competitive income.

Basic Information

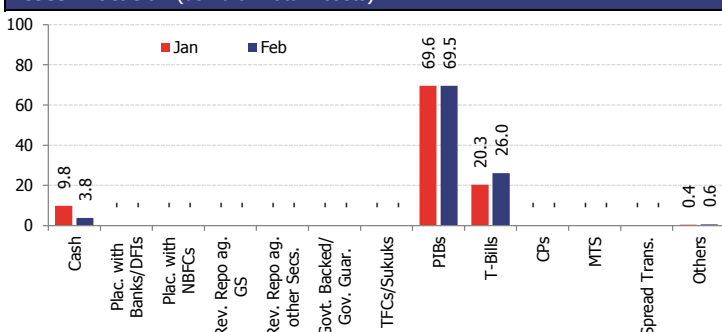
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 70% 6M T-Bill + 30% 6M DR (3"AA-" or above Bank
 Launch Date: May 09, 2014
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low

Management Fee: 1.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: Lahore Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 3:00 pm
 Leverage: Nil

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina, Head of Corporate Strategy
Noman Soomro, Chief Operating Officer
Shariq Mukhtar Hashmi, Head of Risk & Compliance
Nabeel Malik, Head of Investments
Muddasir Ahmed Shaikh, Head of Investment Advisory/
 Senior Portfolio Manager
Imran Altaf, CFA, Portfolio Manager
Kashif Kasim, Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Feb 27, 2015): 4,233
NAV (PKR): 112.7875
Wtd. Average Maturity (months): 40.88
Since Inception Return: 17.51%

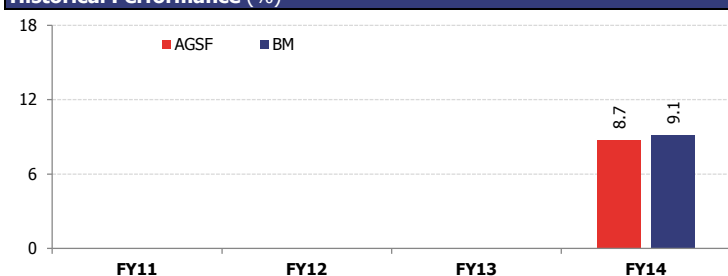
Fund Performance

	BM	AGSOF
YTD	8.87%	19.16%
Month (Feb '15):	7.84%	12.67%

Credit Quality (as % of Total Assets)

Govt. Secs.	95.57%	A	0.00%
AAA	0.00%	A-	0.00%
AA+	0.00%	BBB+	0.00%
AA	3.81%	BBB	0.00%
AA-	0.00%	Below IG	0.00%
A+	0.00%	NR/UR	0.61%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1 Year -Rolling Returns

	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
AGSOF	-	-	-	8.03%	9.11%	11.85%	9.41%	11.28%	28.38%	21.95%	20.36%	29.62%	12.67%
BM	-	-	-	9.12%	9.10%	9.11%	9.20%	9.24%	9.22%	8.98%	8.90%	8.21%	7.84%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 9.94mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2648 / 0.26%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Income Fund

Fund Rating: "A+(f)" by PACRA 13-Mar-14

AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

The investment objective of IGI Income Fund (IGIIF) is to minimize risk, construct a liquid portfolio of fixed income instruments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

Basic Information

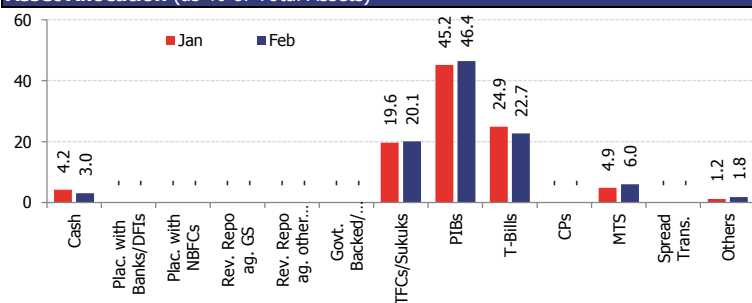
Category: Income Scheme
 Fund Type: Open Ended
 Benchmark: 6 Month KIBOR
 Launch Date: April 14, 2007
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 1.00%
 Risk Profile: Low
 Leverage: Nil

Management Fee: 1.25%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: Lahore Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 3:00 pm

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina Head of Corporate Strategy
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Head of Risk & Compliance
Nabeel Malik Head of Investments
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PkR mn; as on Feb 27, 2015): 1,226
NAV (PkR): 109.7308
Wtd. Average Maturity (months): 39.92

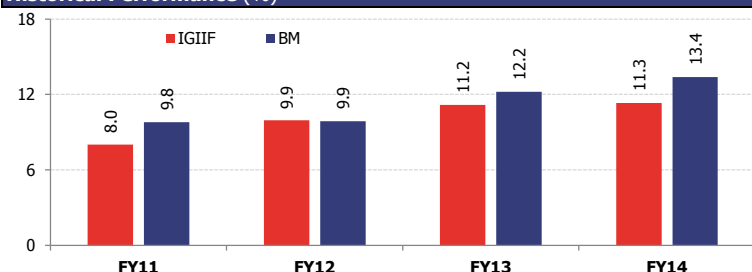
Fund Performance

	BM	IGIIF
YTD	9.74%	13.98%
Month (Feb '15):	8.49%	12.64%

Credit Quality (as % of Total Assets)

Govt. Sec / Guar.	69.09%	A	0.01%
AAA	0.00%	A-	0.00%
AA+	0.87%	BBB+	0.00%
AA	6.97%	BBB	0.00%
AA-	11.90%	Below IG	0.00%
A+	6.43%	MTS/NR/UR	7.78%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Bank Alfalah Ltd. V - (20-Feb-13)	6.31%
NIB Bank 19-06-2014	2.40%
E. Fert Sukuk (09-07-2014)	4.03%
Faysal Bank Ltd. - (27-Dec-10)	3.71%
Pak Mobile Communication - (18-Apr-12)	1.75%
Bank Al Falah - (2-Dec-09)- Floating	0.73%
Askari Bank Limited (18-Nov-09)	1.14%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

Rolling Returns

	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
IGIIF	7.52%	9.61%	6.42%	7.39%	7.81%	9.29%	9.75%	9.86%	14.62%	16.87%	13.72%	21.18%	12.64%
BM	10.15%	10.11%	10.18%	10.17%	10.17%	10.17%	10.18%	10.18%	10.19%	9.86%	9.65%	9.18%	8.49%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 15.570mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.100.4208 or 1.35%. The sum provided in this regard stands at Rs. 4,817,569 had this provision not been made, the YTD return would have been higher by Rs. 0.4311 or 0.43%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Income Multiplier Fund

Fund Rating: "A-(f)" by PACRA 13-Mar-14
AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

The investment objective of Alfalah GHP Income Multiplier Fund (AGIMF) is to generate stable and consistent returns while seeking capital preservation through a diversified portfolio of high quality debt securities and liquid money market instruments and placements.

Basic Information

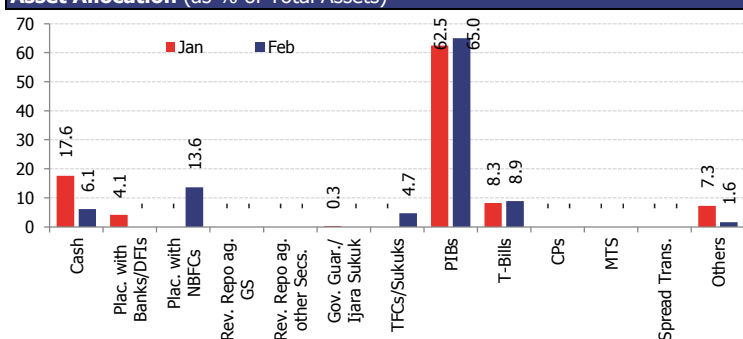
Category: Aggressive Income
Fund Type: Open Ended
Benchmark: 12 Month KIBOR
Launch Date: June 15, 2007
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 3.00%
Risk Profile: High
Leverage: Nil

Management Fee: 1.25%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
Listing: Karachi Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 5:00 pm

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina Head of Corporate Strategy
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Head of Risk & Compliance
Nabeel Malik Head of Investments
Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

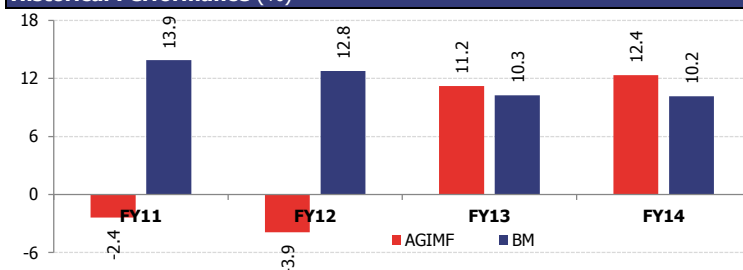
Fund Size (PKR mn; as on Feb 27, 2015): 2,838
NAV (PKR): 53.4381
Wtd. Average Maturity (months): 44.20
Since Inception Return 6.91%

Fund Performance	BM	AGIMF
YTD	10.02%	16.83%
Month (Feb '15):	8.76%	13.92%

Credit Quality (as % of Total Assets)

Credit Quality	% of Total Assets	Rating	AGIMF %
Govt. Guar.	74.0%	A	0.0%
AAA	0.0%	A-	1.1%
AA+	13.6%	BBB+	0.0%
AA	7.0%	BBB	0.0%
AA-	0.2%	Below IG	0.0%
A+	2.4%	NR/UR	1.6%

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

Engro Fertilizer - SUKUK	1.75%
Maple Leaf Cement - (3-Dec-07)	1.12%
K-Electric - (19-Mar-14)	0.90%
GOP Ijara Sukuk (28-Jun-15)	0.00%
Bank Alfalah Ltd. - (20-Feb-13)	0.21%
Security Leasing - (28-Mar-06)	0.03%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
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1- Year Rolling Returns

	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
AGIMF	10.57%	13.18%	8.15%	9.36%	31.56%	8.91%	9.29%	9.65%	19.36%	18.22%	19.28%	29.98%	13.92%
BM	10.45%	10.41%	10.46%	10.44%	10.45%	10.45%	10.48%	10.50%	10.50%	10.14%	9.95%	9.38%	8.76%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 12.441mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.2343 / 0.49%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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IGI Islamic Income Fund

Fund Rating: "A+(f)" by PACRA 13-Mar-14
AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

The investment objective of IGI Islamic Income Fund (IGIIF) is to minimize risk, construct a liquid portfolio of shariah approved fixed income investments and provide competitive returns to the Unit Holders. The management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance with applicable laws.

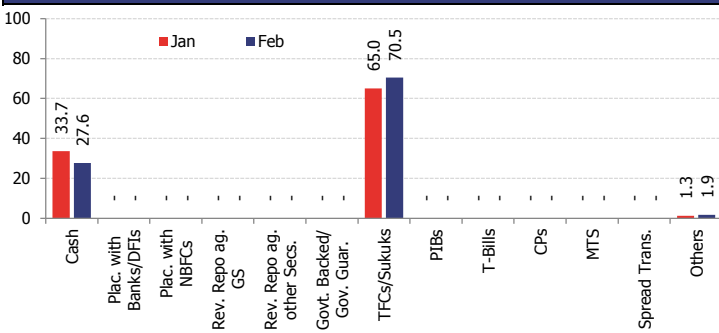
Basic Information

Category: Islamic Income Scheme Management Fee: 1.00%
Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-
Benchmark: Avg. 6 Mth Dep. Min. Subseq. Investment: PKR 1,000/-
Rates - 3 Islamic Banks Trustee: CDC Pakistan Limited
Launch Date: December 3, 2009 Auditor: E&Y, Ford Rhodes Sidat Hyder
Par Value: 100 Listing: Lahore Stock Exchange
Pricing: Forward Day Dealing Days: Monday - Friday
Sales Load: 1.00% Cut-off Time: 9:00 am - 3:00 pm
Risk Profile: Low Leverage: Nil

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina Head of Corporate Strategy
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Head of Risk & Compliance
Nabeel Malik Head of Investments
Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (PKR mn; as on Feb 27, 2015): 113
NAV (PKR): 105.6399
Wtd. Average Maturity (months): 14.13
Since Inception Return: 9.81%

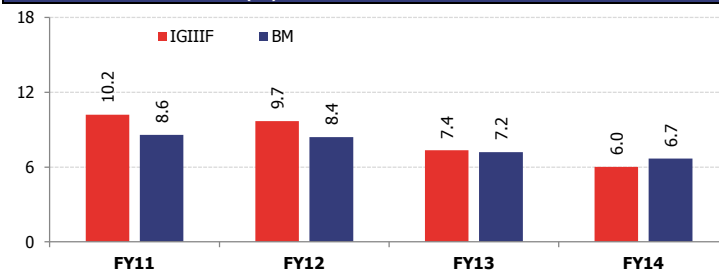
Fund Performance

	BM	IGIIF
YTD	6.73%	7.00%
Month (Feb '15):	6.74%	6.46%

Credit Quality (as % of Total Assets)

Credit Rating	IGIIF (%)	BM (%)
Govt. Guar.	44.56%	A
AAA	27.64%	A-
AA+	0.00%	BBB+
AA	0.00%	BBB
AA-	0.00%	Below IG
A+	25.95%	NR/UR

Historical Performance (%)



TFC/Sukuk Holdings (% of Total Assets)

K. Electric Sukuk - 3 year	13.16%
Engro Fertilizer Sukuk	12.79%
GOP Ijara Sukuk - IX	38.56%
GOP Ijara Sukuk - XII	6.00%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1 Year - Rolling Returns

	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
IGIIF	6.88%	5.92%	3.82%	9.85%	3.30%	-1.31%	6.96%	9.42%	6.10%	9.74%	8.02%	8.89%	6.46%
BM	6.71%	6.69%	6.67%	6.67%	6.67%	6.70%	6.69%	6.70%	6.73%	6.86%	6.76%	6.68%	6.74%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. The Fund/Scheme has not made provisions amounting to Rs. 2.248mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.2.1043 / 2.08%. The sum provided in this regard stands at Rs. 214,046 had this provision not been made, the YTD return would have been higher by Rs. 0.2004 / 0.20%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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Alfalsh GHP Alpha Fund

Fund Rating: "2 Star" by PACRA 21-Nov-14

AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

The investment objective of Alfalah GHP Alpha Fund (AGAF) is seeking long term capital appreciation from a portfolio that is substantially constituted of equity and equity related securities.

Basic Information

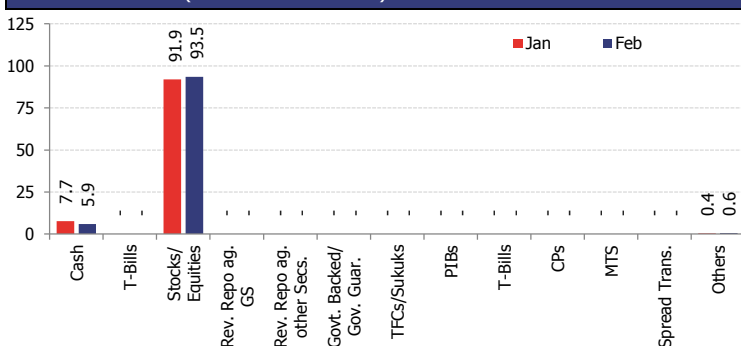
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE100
 Launch Date: September 9, 2008
 Par Value: PKR 50/-
 Pricing: Forward Day
 Sales Load: 5.00%
 Risk Profile: Moderate to High
 Leverage: Nil

Management Fee: 1.75%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: Karachi Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 5:00 pm

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina Head of Corporate Strategy
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Head of Risk & Compliance
Nabeel Malik Head of Investments
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Feb 27, 2015): 802
NAV (Pkr): 68.8200
Standard Deviation: 4.89%
Since Inception: 26.02%

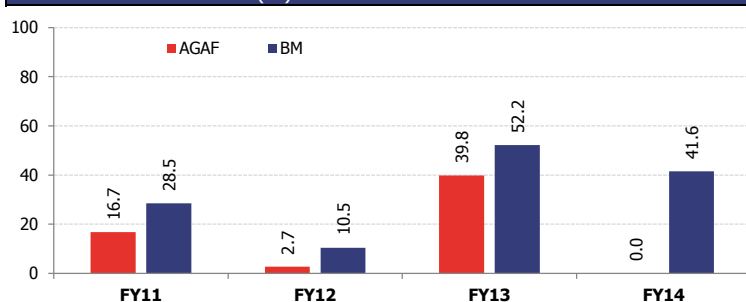
Fund Performance

	BM	AGAF
YTD	13.42%	19.58%
Month (Feb'15):	-2.36%	-1.70%

Asset Allocation (Sector Wise as a % of Total Assets)

Construction & Materials	21.6%
Chemicals	19.9%
Electricity	14.7%
Automobile & Parts	12.4%
Banks	10.0%
Others	14.9%
Total	93.5%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Engro Fertilizer Limited	7.85%
Engro Corporation	7.73%
Kot Addu Power	6.26%
Pak Suzuki Motor Company	5.93%
Lucky Cement	5.71%
Maple Leaf Cement Factory Limited	5.19%
Hub Power Company	4.96%
Honda Atlas Cars (Pakistan) Limited	4.41%
Pak Electron	3.71%
Bank Al-Falah Limited	3.37%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1 - Year Rolling Returns

	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
AGAF	-3.33%	3.85%	5.90%	1.84%	0.14%	3.53%	-6.92%	6.17%	3.36%	3.32%	5.31%	5.72%	-1.70%
BM	-3.74%	5.34%	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	7.20%	-2.36%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 6.376mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.5470 / 0.95%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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IGI Stock Fund

Fund Rating: "3 Star" by PACRA 21-Nov-14

AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

The investment objective of IGI Stock Fund (IGI SF) is to seek long-term capital growth by investing primarily in a diversified pool of equities and equity related instruments, management team shall ensure the active implementation of prudent investment practices, the highest professional standards and compliance of applicable laws.

Basic Information

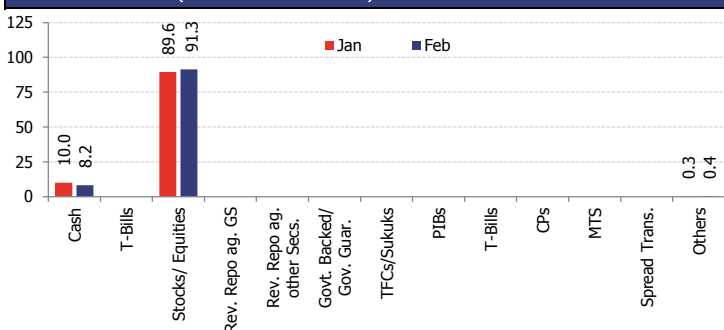
Category: Equity Scheme
 Fund Type: Open Ended
 Benchmark: KSE-100
 Launch Date: July 15, 2008
 Par Value: 100
 Pricing: Forward Day
 Sales Load: 2.50%
 Risk Profile: High
 Leverage: Nil

Management Fee: 2.00%
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Listing: Lahore Stock Exchange
 Dealing Days: Monday - Friday
 Cut-off Time: 9:00 am - 3:00 pm

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina, Head of Corporate Strategy
Noman Soomro, Chief Operating Officer
Shariq Mukhtar Hashmi, Head of Risk & Compliance
Nabeel Malik, Head of Investments
Muddasir Ahmed Shaikh, Head of Investment Advisory/
 Senior Portfolio Manager
Imran Altaf, CFA, Portfolio Manager
Kashif Kasim, Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Feb 27, 2015): 1,413
NAV (Pkr): 122.4983
Standard Deviation: 7.54%
Since Inception (Avg. Annual): 31.45%

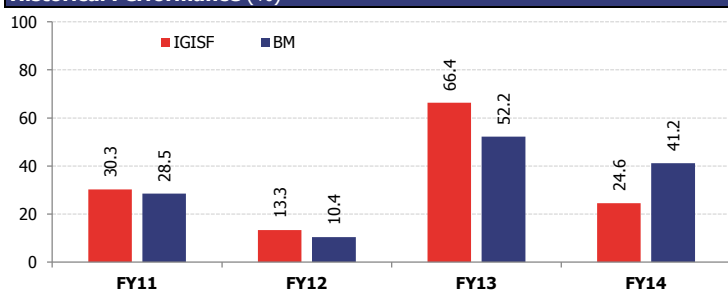
Fund Performance

	BM	IGISF
YTD	13.42%	19.27%
Month (Feb '15):	-2.36%	-2.05%

Asset Allocation (Sector Wise as a % of Total Assets)

Construction & Materials	20.96%
Chemicals	18.79%
Electricity	11.84%
Banks	11.49%
Automobile & Parts	11.18%
Others	0.43%
Total	91.35%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Engro Fertilizer Limited	7.13%
Engro Corporation	6.94%
Kot Addu Power	5.56%
Pak Suzuki Motor Company	5.49%
Lucky Cement	5.24%
Maple Leaf Cement Factory Limited	4.76%
Hub Power Company	4.53%
Honda Atlas Cars (Pakistan) Limited	3.84%
Pak Electron	3.68%
Bank Al-Falah Limited	3.05%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1 year - Rolling Returns

	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
IGISF	-2.70%	3.22%	5.27%	1.93%	1.00%	2.87%	-6.78%	5.78%	3.05%	3.81%	5.27%	6.59%	-2.05%
BM	-3.74%	5.34%	6.45%	2.85%	-0.29%	2.23%	-5.76%	4.06%	2.19%	2.70%	2.99%	7.20%	-2.36%

WWF Disclaimer

The Board of Directors of the Management Company in their meeting held in July 2013 have decided to start prospective provisioning against WWF effective from July 1, 2013. However, the Fund/Scheme has not made provisions amounting to Rs. 4.780mn upto June 30, 2013 against Workers' Welfare Fund liability, if the same were made the NAV per unit/return of the Scheme would be lower by Rs.0.4144 / 0.40%. The YTD sum provided in this regard stands at Rs.6.34mn, had this provision not been made, the YTD return would have been higher by Rs.0.5499 / 0.54%. For details, investors are advised to read the latest Financial Statements of the Scheme.

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Alfalah GHP Value Fund

Fund Rating: "3 Star" by PACRA 21-Nov-14
AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

The investment objective of Alfalah GHP Value Fund (AGVF) is to generate stable and consistent returns from a well diversified portfolio consisting of high quality equity and debt securities.

Basic Information

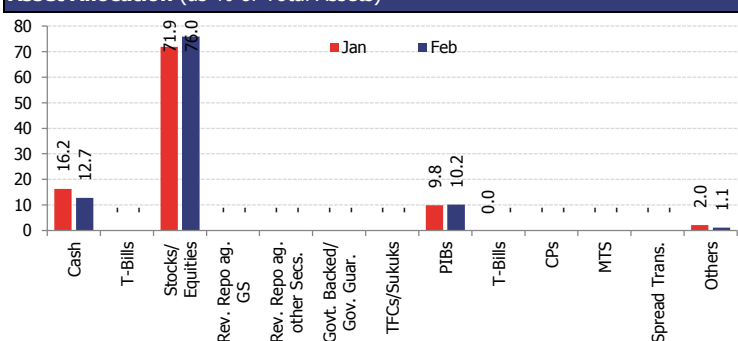
Category: Asset Alloc. Scheme
Fund Type: Open Ended
Benchmark: 50% KSE100 Index
Perfor. + 50% 6 Month KIBOR
Launch Date: October 29, 2005
Par Value: PKR 50/-
Pricing: Forward Day
Sales Load: 5.00%
Risk Profile: Moderate to High

Management Fee: 2.00%
Min. Initial Investment: PKR 5,000/-
Min. Subseq. Investment: PKR 1,000/-
Trustee: CDC Pakistan Limited
Auditor: E&Y, Ford Rhodes Sidat Hyder
Listing: Karachi Stock Exchange
Dealing Days: Monday - Friday
Cut-off Time: 9:00 am - 5:00 pm
Leverage: Nil

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina Head of Corporate Strategy
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Head of Risk & Compliance
Nabeel Malik Head of Investments
Muddasir Ahmed Shaikh Head of Investment Advisory/
Senior Portfolio Manager
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

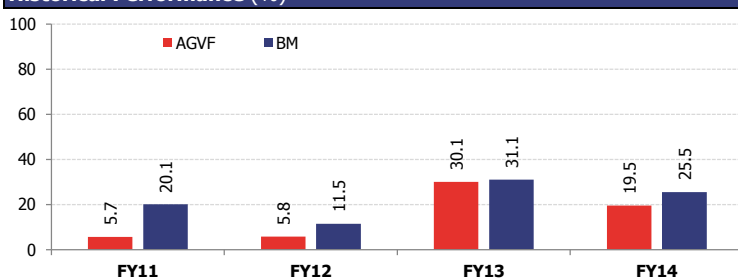
Fund Size (Pkr mn; as on Feb 27, 2015): 536
NAV (Pkr): 64.2720
Since Inception (Avg. Annualized): 10.38%

Fund Performance	BM	AGVF
YTD	9.94%	16.77%
Month (Feb '15):	-0.86%	0.01%

Asset Allocation (Sector Wise as a % of Total Assets)

Electricity	19.66%
Chemicals	14.48%
Construction & Materials	10.70%
Automobile & Parts	8.00%
Commercial Banks	8.00%
Others	15.12%
Total	75.96%

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Kot Addu Power	9.08%
Hub Power Company	7.88%
Engro Corporation	7.09%
Engro Fertilizer Limited	6.06%
Pak Suzuki Motor Company	5.46%
Maple Leaf Cement Factory Limited	4.07%
Lucky Cement	3.87%
United Bank Limited	3.62%
Hascol Petroleum Limited	3.26%
Bank Alfalah Limited	2.77%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets
Agritech Limited	Term Finance Cert.	5,705,000	-5,705,000	0	0.0%	0.0%

1- Year Rolling Returns

	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
AGVF	-1.68%	2.32%	3.20%	0.79%	1.49%	1.33%	-4.84%	4.60%	1.91%	2.73%	3.90%	6.44%	0.01%
BM	-1.48%	3.10%	3.65%	1.84%	0.27%	1.51%	-2.49%	2.42%	1.53%	1.77%	1.91%	3.99%	-0.86%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 12.36mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.4828 / 2.69%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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Alfalsh GHP Islamic Fund

Fund Rating: "4 Star" by PACRA 21-Nov-14

AMC Rating: "AM3+" by PACRA 20-Jun-14



Investment Objective

The investment objective of Alfalah GHP Islamic Fund (AGIF) is seeking long term capital appreciation and income from a diversified portfolio developed in consistence with the principles of Shariah.

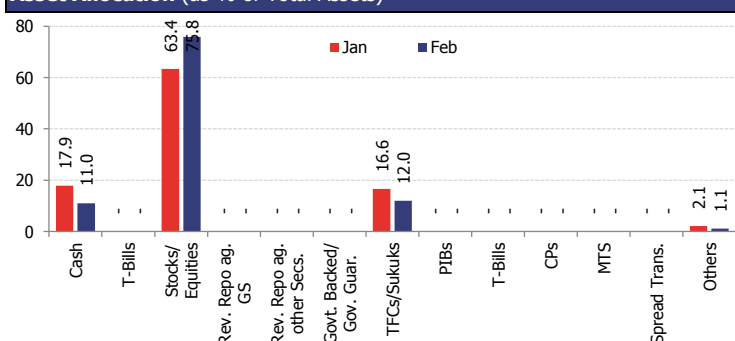
Basic Information

Category: Islam. Asset Allo. Management Fee: 2.00%
 Fund Type: Open Ended Min. Initial Investment: PKR 5,000/-
 Benchmark: 50% KMI30 Index Min. Subseq. Investment: PKR 1,000/-
 Perfor. + 50% 6 Month Dep. Rate Trustee: CDC Pakistan Limited
 Launch Date: September 4, 2007 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Par Value: PKR 50/- Listing: Karachi Stock Exchange
 Pricing: Forward Day Dealing Days: Monday - Friday
 Sales Load: 5.00% Cut-off Time: 9:00 am - 5:00 pm
 Risk Profile: Moderate to High Leverage: Nil

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina Head of Corporate Strategy
Noman Soomro Chief Operating Officer
Shariq Mukhtar Hashmi Head of Risk & Compliance
Nabeel Malik Head of Investments
Muddasir Ahmed Shaikh Head of Investment Advisory/
 Senior Portfolio Manager
Imran Altaf, CFA Portfolio Manager
Kashif Kasim Jr. Portfolio Manager

Asset Allocation (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Feb 27, 2015): 516
NAV (Pkr): 62.7494
Since Inception 16.34%

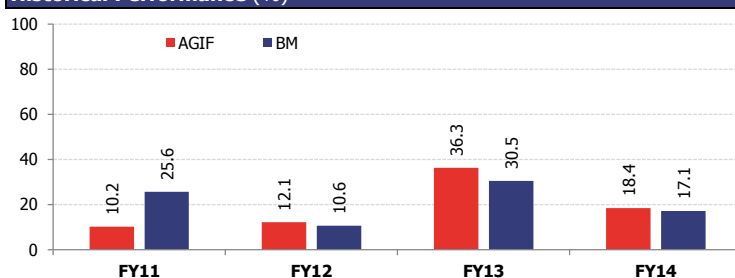
Fund Performance

	BM	AGIF
YTD	8.25%	15.39%
Month (Feb '15):	0.00%	-0.19%

Asset Allocation (Sector Wise as a % of Total Assets)

Electricity	19.59
Construction & Materials	17.76
Chemicals	10.53
Automobile & Parts	9.08
Oil & Gas	6.78
Other	12.11
Total	75.85

Historical Performance (%)



Top 10 Holdings (% of Total Assets)

Kot Addu Power	10.89%
Hub Power Company	8.70%
Pak Suzuki Motor Company	6.68%
Engro Corporation	6.50%
K-Electric Sukuk (19-Mar-14)	5.82%
Engro Fertilizer Sukuk (9-Jul-14)	5.65%
Lucky Cement	5.03%
Maple Leaf Cement Factory Limited	4.39%
D. G. Khan Cement	4.12%
Fauji Fertilizer Company	3.68%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1 - Year Rolling Returns

	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
AGIF	-1.64%	1.70%	2.30%	0.46%	1.74%	1.29%	-3.81%	3.68%	0.99%	2.70%	3.00%	7.14%	-0.19%
BM	-1.20%	2.29%	1.94%	1.24%	0.18%	1.63%	-2.26%	2.31%	0.62%	1.38%	1.23%	3.40%	0.00%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 9.727mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.1.1824 / 2.17%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

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Alfalah GHP Capital Preservation Fund



Fund: Not Yet Rated
AMC: "AM3+" by PACRA 20-Jun-14

Investment Objective

The objective of the Fund is to earn a potentially high return through dynamic asset allocation between Equities and Sovereign Income/Money Market based Collective Investment Schemes in order to provide capital preservation of the Initial Investment Value at completion of the Duration of Fund

Basic Information

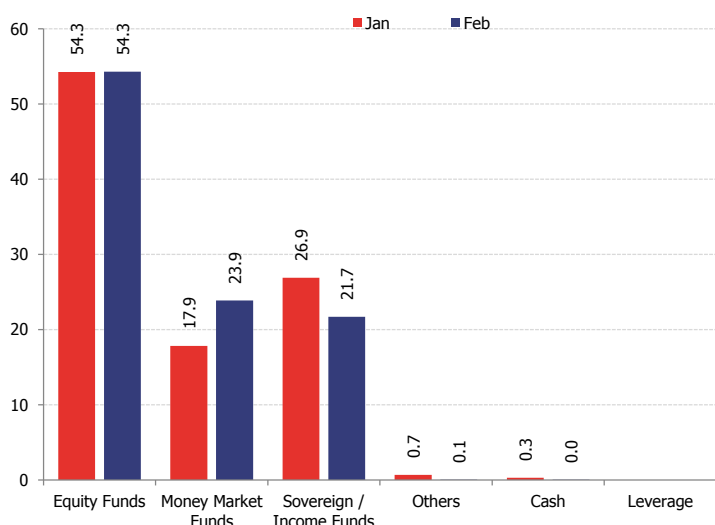
Category: Fund of Funds Scheme
 Fund Type: Open Ended
 Benchmark: W.A daily return of KSE100 & 6M D.Rate of 'AA-' & Above Banks, based on actual participation in equity & debt component
 Pricing: Forward Day
 Load: 5.00% (Front & Backend)
 Cut-off Time: 9:00 am - 5:00 pm

Management Fee: 1.25%*
 Min. Initial Investment: PKR 5,000/-
 Min. Subseq. Investment: PKR 1,000/-
 Trustee: CDC Pakistan Limited
 Launch Date: Sep 18, 2014
 Par Value: 100
 Auditor: E&Y, Ford Rhodes Sidat Hyder
 Dealing Days: Monday - Friday
 Listing: Lahore Stock Exchange
 Leverage: Nil

Investment Committee

Maheen Rahman, Chief Executive Officer
Ather H. Medina, Head of Corporate Strategy
Noman Soomro, Chief Operating Officer
Shariq Mukhtar Hashmi, Head of Risk & Compliance
Nabeel Malik, Head of Investments
Muddasir Ahmed Shaikh, Head of Investment Advisory/
 Senior Portfolio Manager
Imran Altaf, CFA, Portfolio Manager
Kashif Kasim, Jr. Portfolio Manager

Holdings (as % of Total Assets)



Fund Statistics

Fund Size (Pkr mn; as on Feb 27, 2015): 1,728
NAV (Pkr): 107.0623
Since Inception Return: 7.06%

Fund Performance	BM	AGCPF
YTD	5.41%	7.06%
Month (Feb '15):	-1.07%	-0.67%

Asset Allocation (as % of Total Assets)

Equity Funds: 54.31%
 Money Market Funds: 23.87%
 Sovereign/Income Funds: 21.71%
 Others: 0.06%
 Cash: 0.05%
 Leverage: 0.00%

Credit Quality (as % of Total Assets)

AAA (f): 23.70%
 AA+ (f): 0.17%
 AA: 0.05%
 AA- (f): 21.71%
 A+: 0.00%
 2 Star: 27.22%
 3 Star: 27.09%
 NR/UR: 0.06%

Details of Non-Compliant Investments

Name	Type	Value before Provisioning	Provisioning Held, if any	Value after Provisioning	% Gross Assets	% Net Assets

1 Year -Rolling Returns

	Feb-14	Mar-14	Apr-14	May-14	Jun-14	Jul-14	Aug-14	Sep-14	Oct-14	Nov-14	Dec-14	Jan-15	Feb-15
AGCPF	-	-	-	-	-	-	-	-	0.01%	0.63%	2.59%	3.94%	-0.67%
BM	-	-	-	-	-	-	-	-	0.06%	0.90%	1.50%	3.81%	-1.07%

WWF Disclaimer

The Fund/Scheme has maintained provisions amounting to Rs. 2.34mn against Workers' Welfare Fund liability, if the same were not made the NAV per unit/return of the Scheme would be higher by Rs.0.1451 / 0.14%. For details, investors are advised to read the latest Financial Statements of the Scheme.

Disclaimer

This publication is for informational purposes only and nothing herein should be construed as a solicitation, recommendation or an offer to buy or sell any fund. All investments in mutual funds are subject to market risks. The NAV based prices of units and any dividends/returns/profit lock in thereon are dependent on forces and factors affecting the capital markets. Past performance is not necessarily indicative of future results. Capital Preservation only applies to the unit holders who hold their investments until maturity date. All returns are calculated assuming reinvested dividends. Please read the Offering Document to understand the investment policies and risks involved.

* Not Applicable, if invested in funds managed by AGIML

MUFAP's Recommended Format